

State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: July 21, 2026

TO: Gabriella Passidomo Smith, Chairman
Gary F. Clark, Commissioner
Mike La Rosa, Commissioner
Bobby Payne, Commissioner
Ana Ortega, Commissioner

FROM: Mark A. Cicchetti, Director, Division of Accounting & Finance 

RE: Docket No. 20150171-EI (*Petition for Issuance of Nuclear Asset-Recovery Financing Order by Duke Energy Florida*) Response to the June 23, 2026, request by Duke Energy Florida for a Routine Asset Securitization Charge True-Up Adjustment Effective for the September 1, 2026, billing cycle.

Pursuant to Order No. PSC-2015-0537-FOF-EI (Financing Order) and Section 4.01(b)(i) of the Nuclear Asset-Recovery Property Servicing Agreement (Servicing Agreement), Duke Energy Florida, LLC (DEF) as Servicer of the Nuclear Asset-Recovery Bonds, Series A (Bonds), and on behalf of the New York Mellon Trust Company, National Association (Trustee) under the Indenture between Duke Energy Florida Project Finance, LLC, (Issuer) and the assignee of the Issuer, hereby request an adjustment to the nuclear asset-recovery charges.¹ This adjustment is intended to satisfy the requirements of Section 366.95, Florida Statutes, (F.S.) and the Financing Order by ensuring the Nuclear Asset Recovery Charges will recover amounts sufficient to timely provide all payments of debt service and other required amounts and charges in connection with the Bonds during the upcoming Remittance Period.

Paragraph 29 of the Financing Order states, “[a]fter issuance of nuclear asset-recovery bonds, the servicer will submit such true-up adjustment filings in the form attached as an exhibit to the Servicing Agreement (a ‘True-Up Adjustment letter’).” The Nuclear asset-recovery bonds were issued on June 22, 2016. DEF filed its most recent semi-annual True-Up Adjustment Letter on June 23, 2026.

Paragraph 29 of the Financing Order describes how such True-Up Adjustment letters are to be addressed:

¹ Order No. PSC-15-0537-FOF-EI, issued November 19, 2015, in Docket No. 150148-EI, *In re: Petition for approval to include in base rates the revenue requirement for the CR3 regulatory asset, by Duke Energy Florida, Inc.*, and in Docket No. 150171-EI, *In re: Petition for issuance of nuclear asset-recovery financing order, by Duke Energy Florida, Inc. d/b/a Duke Energy*.

July 21, 2026

Consistent with Section 366.95(2)(c)4., F.S., our staff, upon the filing of a True-Up Adjustment Letter made pursuant to this Order, will either administratively approve the requested true-up calculation in writing or inform the servicer of any mathematical errors in its calculation as expeditiously as possible but no later than 60 days following the servicer's true-up filing. If no action is taken within 60 days of the true-up filing, the true-up calculation shall be deemed approved. Upon administrative approval or the passage of 60 days without notification of a mathematical error, no further action of this Commission will be required prior to implementation of the true-up.

DEF's True-Up Adjustment letter dated June 23, 2026, and its 21 pages of supporting schedules were reviewed by staff and no mathematical errors were found.

Attached is DEF's One Hundred and Fourteenth Revised Sheet No. 6.105 in legislative format. The Asset Securitization Charge (ASC) for the residential class will increase from \$2.28 to \$2.38, or \$0.10, per 1,000 Kilowatt-hour (kWh). As a result, the residential bill for 1,000 kWh will increase from \$150.40 to \$150.50.

Per DEF's request in its current True-Up Adjustment letter and in accordance with the Financing Order and Servicing Agreement, the proposed adjustments to the ASC will be effective September 1, 2026. Staff is preparing the required approval letter for the new tariff sheets.

MC/ans

Cc Braulio Baez
 Adria Harper
 Mark Futrell
 Amber Norris
 Adam Teitzman
 Mary Anne Helton
 Elisabeth Draper
 Walter Trierweiler, Office of Public Counsel
 Dianne M. Triplett, Duke Energy Florida

Attachments:



NO. 6.105

INTERNAL
SECTION NO. VI
ONE HUNDRED AND THIRTEENTH ~~FOURTEENTH~~ REVISED SHEET

CANCELS ONE HUNDRED AND TWELFTH THIRTEENTH REVISED

SHEET NO. 6.105

Page 1 of 3

RATE SCHEDULE BA-1
BILLING ADJUSTMENTS

Applicable:

To the Rate Per Month provision in each of the Company's filed rate schedules which reference the billing adjustments set forth below.

COST RECOVERY FACTORS									
Rate Schedule/Metering Level	ECCR ⁽²⁾		CCR ⁽²⁾		ECRC ⁽⁴⁾	ASC ⁽⁵⁾	SPPCRC ⁽⁶⁾		SCRS ⁽⁷⁾
	¢/ kWh	\$/ kW	¢/ kWh	\$/ kW			¢/ kWh	\$/ kW	
RS-1, RST-1, RSL-1, RSL-2 (Sec.) < 1000 > 1000	0.386	-	0.133	-	0.040	0.228 0.238	0.936	-	-
GS-1, GST-1 Secondary	0.342	-	0.120	-	0.038	0.406 0.203	0.811	-	-
Primary	0.339	-	0.119	-	0.038	0.404 0.201	0.786	-	-
Transmission	0.335	-	0.118	-	0.037	0.402 0.199	0.138	-	-
GS-2 (Sec.)	0.273	-	0.077	-	0.036	0.140 0.160	0.416	-	-
GSD-1, GSDT-1, SS-1*									
Secondary	-	1.08	-	0.34	0.037	0.472 0.183	-	2.23	-
Primary	-	1.07	-	0.34	0.037	0.474 0.182	-	2.19	-
Transmission	-	1.06	-	0.33	0.036	0.469 0.180	-	0.41	-
CS-2, CST-2, CS-3, CST-3, SS-3*									
Secondary	-	1.06	-	0.30	0.035	0.426 0.172	-	1.44	-
Primary	-	1.05	-	0.30	0.035	0.427 0.171	-	1.43	-
Transmission	-	1.04	-	0.29	0.034	0.428 0.169	-	1.41	-
IS-2, IST-2, SS-2*									
Secondary	-	0.99	-	0.28	0.035	0.435 0.155	-	1.97	-
Primary	-	0.98	-	0.28	0.035	0.434 0.154	-	1.61	-
Transmission	-	0.97	-	0.27	0.034	0.433 0.152	-	0.33	-
LS-1 (Sec.)	0.152	-	0.038	-	0.031	0.664 0.083	0.679	-	-
*SS-1, SS-2, SS-3									
Monthly									
Secondary	-	0.106	-	0.033	-	-	-	0.199	-
Primary	-	0.105	-	0.033	-	-	-	0.197	-
Transmission	-	0.104	-	0.032	-	-	-	0.195	-
Daily									
Secondary	-	0.050	-	0.016	-	-	-	0.095	-
Primary	-	0.050	-	0.016	-	-	-	0.094	-
Transmission	-	0.049	-	0.016	-	-	-	0.093	-
GSLM-1, GSLM-2	See appropriate General Service rate schedule								

Fuel Cost Recovery ⁽¹⁾					
Rate Schedule/Metering Level		Levelized	On-Peak	Off-Peak	Discount
		¢/ kWh	¢/ kWh	¢/ kWh	¢/ kWh
RS-1 Only	< 1,000	3.465	N/A	N/A	N/A
RS-1 Only	> 1,000	4.535	N/A	N/A	N/A
LS-1 Only	Secondary	3.775	N/A	N/A	N/A
All Other Rate Schedules	Secondary	3.859	4.395	3.828	3.539
All Other Rate Schedules	Primary	3.820	4.351	3.789	3.503
All Other Rate Schedules	Transmission	3.782	4.308	3.752	3.468

(Continued on Page No. 2)

